[Mr. M. K. Janardana Kamath.]

(i) for lighting houses :

(ii) for street lighting and other municipal purposes ; and

(iii) for factories ?

MR. T. C. THOMMEN (*Ag. Secretary to Government*) : The rates have not yet been finally settled.

Purchase and sale of securities by Government.

[126] ***MR. T. P. VELAYUDHAN PILLAI** (*Tiruvalla III*) : Will the Government be pleased to state :

(*a*) whether Government have entered into purchase and sale of securities on their own account ; and

(*b*) whether any profit has accrued to Government as a result thereof ?

MR. R. NILAKANTA PILLAI (*Financial Secretary to Government*) :

(*a*) Yes.

(i) 245 lakhs of the 3 1/2 per cent. paper was converted into the 4 per cent. 1960-70 securities at an average difference payment of about B. Rs. 11-14 per cent.

(ii) 5 lakhs of 5 per cent. 1945-55 paper was converted into Rs. 2 lakhs of the new 3 1/2 per cent. 1947-50 at B. Rs. 93-10 per cent. and Rs. 3 lakhs of the 4 per cent. 1960-70 at B. Rs. 93-11 per cent.

(*b*) In addition to the better yield in interest amounting to Rs. 6,000 per annum for a long period, the whole transaction appears to be advantageous to Government. 4 per cent. 1960-70 securities are repayable by the Government of India at par in the year 1960 or at any time between 1960-70 at three months' notice. The price of 4 per cent. 1960-70 has already gone up to Rs. 98-8, although the period for repayment extends to a minimum of about 26 1/2 years. 3 1/2 per cent. Government of India securities which Government are having for several years past are never repayable by Government of India and hence a non-terminable security has been converted into a terminable security.

The 5 per cent. 1945-55 securities which were originally purchased by Government at Rs. 95 per cent. were sold recently at Rs 109-12. This security is repayable at par by the Government of India in the year 1945 and the price of the security is therefore bound to go down to Rs. 100, at or near the period of maturity. If all these transactions were effected only now, instead of in April-May last, Government would have to pay an extra sum of B. Rs. 78,700; or in other words, if the securities recently purchased were sold and the securities existing in April-May 1933 were repurchased, Government would get a cash profit of Rs. 78,700.

MR. K. KUNJUKRISHNA PILLAI (*Quilon I*) : I rise to a point of order. Is it an answer or a speech ?

DEPUTY PRESIDENT : It is an answer which is so very long that it is more in the nature of a statement than an answer.

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MR. T. P. VELAYUDHAN PILLAI (*Tiruvalla III*) : ഗവണ്മെൻറിൽ നിന്നും സഹായധനം വാങ്ങിക്കുന്ന മറ്റു ബാങ്കിംഗ് സ്ഥാപനങ്ങളും ഈ പ്രവൃത്തി ചെയ്യുന്നതു ആദായകരമാണെന്നാണോ ഗവണ്മെൻറിന്റെ അഭിപ്രായം?

MR. R. NILAKANTA PILLAI (*Financial Secretary to Government*) : ഇതു ഗവണ്മെൻറുതന്നെ നേരിട്ടു ചെയ്തതാണ്.

MR. T. P. VELAYUDHAN PILLAI (*Tiruvalla III*) : ഗവണ്മെൻറു ധനസഹായം വാങ്ങിക്കുന്ന സ്റ്റേറ്റ് എയിഡഡ് ബാങ്കു് മുതലായ സ്ഥാപനങ്ങളും ഈ പ്രവൃത്തി നടത്തുന്ന നയം ശരിയാണോ?

MR. R. NILAKANTA PILLAI (*Financial Secretray to Government*) : ഞാൻ പ്രസ്താവിച്ചതു ഗവണ്മെൻറിൽ നിന്നും നേരിട്ടു നടത്തിയിട്ടുള്ള കൈമാറ്റങ്ങളെപ്പറ്റിയാണ്. സ്റ്റേറ്റ് എയിഡഡ് ബാങ്കുമായിട്ടു ഈ കൈമാറ്റങ്ങൾക്കു് യാതൊരുബന്ധവുമില്ല.

MR. T. P. VELAYUDHAN PILLAI (*Tiruvalla III*): ഇങ്ങിനെയുള്ള പ്രവൃത്തികളും മറ്റു ബാങ്കിംഗ് സ്ഥാപനങ്ങളും ഇടൻകൊണ്ടു പോകുന്നതു നല്ലതാണോ?

MR. R. NILAKANTA PILLAI (*Financial Secretary to Government*): ബ്രിട്ടീഷ് ഗവണ്മെൻറു സെക്യൂരിട്ടികളും ഷെയ്ക്കും വാങ്ങിക്കുകയും വിൽക്കുകയും ചെയ്യാം.

MR. T. P. VELAYUDHAN PILLAI (*Tiruvalla III*): അതു ആദായകരമല്ലേ?

MR. R. NILAKANTA PILLAI (*Financial Secretary to Government*) : ആദായകരമായിട്ടുചെയ്യുകയാണെങ്കിൽ ആദായമാണ്; അല്ലെങ്കിൽ നഷ്ടമാണ്.

Jenmikaram Settlement Officers.

27. ***MR. E. V. KRISHNA PILLI** (*Pattanamtitta*) : Will the Government be pleased to state :

(*a*) the nature of the work and pay of the Special Jenmikaram Officers appointed recently, and

(*b*) whether they directed, (as a result of the conference held in connection with this question), the Special Jenmikaram Officer to select persons from the Land Revenue Department, Huzur Secretariat and the Account Office, and, if so, why persons from other departments were appointed ?

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